March 22, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP)

In 2011, Alberta's real GDP advanced 5.1%, the strongest growth among the provinces and the largest gain since 2006. Real GDP growth was 4.0% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.2% recorded in 2010.

NEW: Population

As of January 1st, 2012, Alberta's population was estimated at 3,931,341, a 3.0% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,056,064.

NEW: Migration

In the fourth quarter of 2012, Alberta welcomed 11,533 net interprovincial migrants and 6,296 net international migrants. However, the province lost 1,133 non-permanent residents.

Employment[1]

Alberta gained 4,200 jobs in February. Employment was up 2.5% over February 2012. Nationally, employment increased by 50,700 jobs in February, and by 1.9% year-over-year.

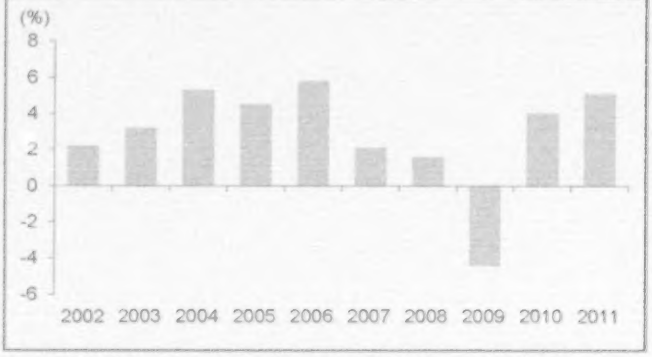
Unemployment[1]

The unemployment rate was 4.5% in February, unchanged from January. Nationally, the unemployment rate also stayed flat at 7.0%

Rigs Drilling

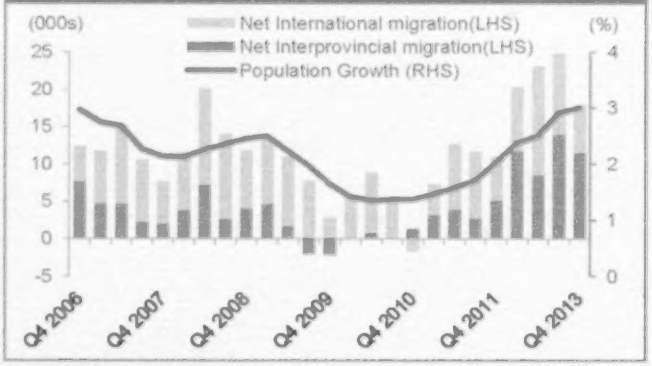
The average number of rigs drilling in Alberta was 422 in February, down 8.1% year-over-year. Nationally, rigs drilling fell 7.4% year-over-year to 578.

Real GDP
(Annual, year-over-year % change)



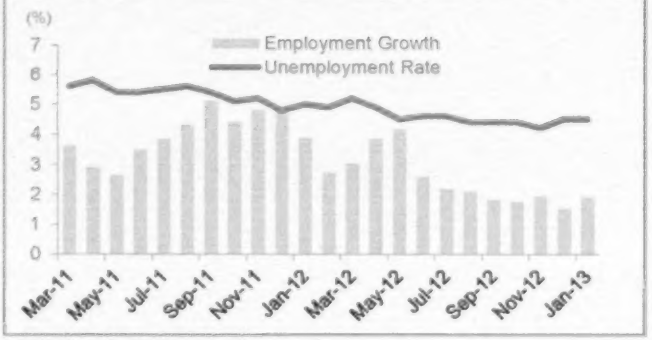
Source: Statistics Canada; Note: 2007-2011 GDP by expenditure estimates have been revised as of November 19. Historical estimates prior to 2007 will not be released until summer 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation was -0.5% in January, down from 0.0% in December. Nationally, the inflation rate was 0.5%, down from 0.8% in December.

Average Weekly Earnings[1]

In December, average weekly earnings in Alberta were $1,094, up 1.2% from November and up 4.2% from the same month last year. Nationally, average weekly earnings were $908, up 2.8% year-over-year.

NEW: Retail Trade[1]

Alberta retail sales were $5.8 billion in January, up 1.3% from December, and 2.9% higher than the same month a year ago. Nationally, retail sales increased 1.0% in January, but were 0.1% lower than the same month last year.

Housing Starts

Housing starts in Alberta increased 12.5% in February to a seasonally adjusted annual rate (SAAR) of 33,300 units. Nationally, housing starts rose 13.7% in February to 180,700 (SAAR).

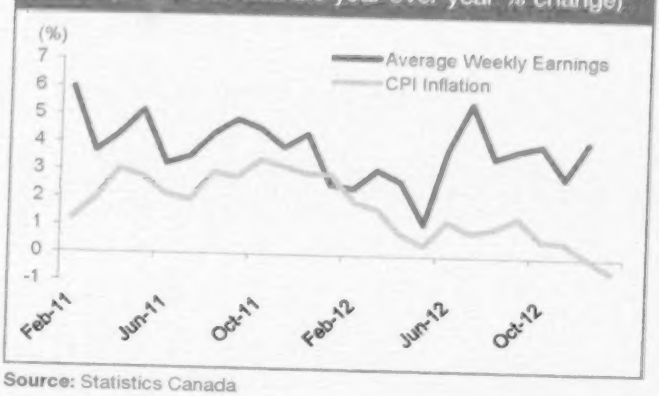
New Housing Price Index (NHPI)

The new housing price index in Alberta increased 2.2% on a year-over-year basis in January. At the city level, the price of new homes in Calgary increased by 3.3% year-over-year, compared with a 0.9% increase in Edmonton. Nationally, prices were 2.2% higher than a year ago.

Building Permits[1]

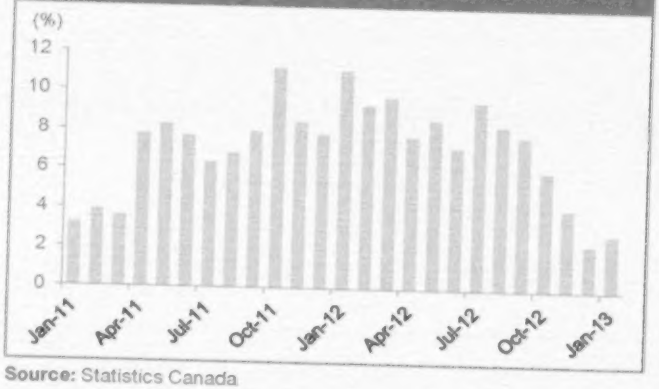
The value of building permits issued in Alberta decreased 5.5% in January to $1.2 billion. This was 24.3% higher than the value for January 2012. The value of building permits issued nationally was 4.3% lower than in January 2012.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



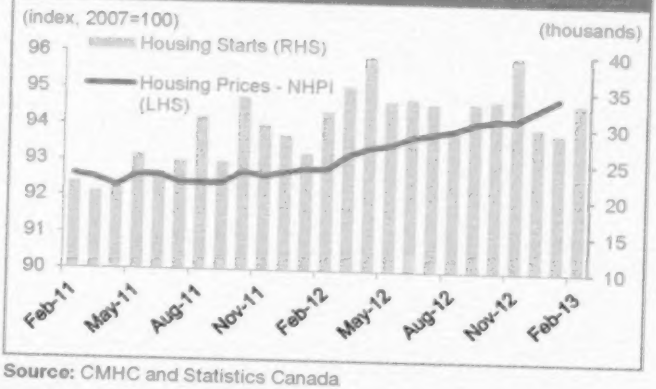
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$91.92	$92.45 (March 21)
Natural Gas (AIP; $C/GJ)	$2.98	$1.99	$2.76 (January)